

Media release

Capital Dynamics strengthens top management

ZUG, Switzerland, July 3, 2012 – Capital Dynamics, a global private asset manager, is pleased to announce Stefan Ammann has been named Chief Executive Officer (CEO) with immediate effect. He takes up the role from Thomas Kubr, founding CEO, who will remain fully involved in the leadership of the firm on a full-time basis as Executive Chairman of the Board of Directors.

The expansion of top management follows a long-scheduled plan to strengthen the leadership structure in support of the ongoing growth of the firm and its business lines. Ammann will take on the day-to-day operational management of the firm, allowing Kubr, who co-founded Capital Dynamics in 1999, to focus exclusively on client development and overall firm strategy.

Capital Dynamics will continue with its long-term objective of further developing its direct, secondaries, fund of funds and clean energy infrastructure business lines globally; its business strategy remains unchanged.

Ammann has been an integral member of Capital Dynamics' senior management team for 10 years. Since joining in 2002, he has been actively involved with many aspects of the firm's development and growth.

"Stefan is the ideal person to take on the role of CEO and the management of our firm. He's been a co-architect of its strategy and is intimately familiar with its operational and financial aspects; therefore he is best-suited to ensure the business continues to run smoothly and efficiently," said Kubr. "We've worked closely together for more than a decade and I have complete confidence in his abilities to help propel the business onward."

"I'm very excited to lead Capital Dynamics into its next phase of growth," said Ammann. "Thomas and I work well together, and have done so for many years. We have complementary skills and expertise, and I look forward to combining our strengths for the continuation of the firm's successful fundraising and investing momentum."

Ammann is a Managing Director at Capital Dynamics, and has been the firm's Chief Operating Officer and Chief Financial Officer (CFO) since 2002. Prior to joining the firm, he was CFO for Cosmite Engineering in Switzerland. Earlier in his career, Ammann was with the Swiss office of Trafigura, a large international trading company, and Westpac Banking Corporation in New Zealand. He holds a degree in Business Management from Auckland Institute of Technology and a post-graduate diploma in Corporate Finance from Auckland University.

Capital Dynamics

Capital Dynamics is an independent asset management firm focusing on private assets including private equity, clean energy and infrastructure, and real estate. Capital Dynamics offers investors a range of products and services including funds of funds, direct investments, separate account solutions, and structured private equity products.

Our senior investment professionals hold an average of over 20 years of investing experience and due diligence expertise, gained through diverse backgrounds as fund investors, direct investors, and co-investors. With 160 professionals and 10 offices worldwide, Capital Dynamics is able to deliver top-quality service to its client base of sophisticated institutional investors such as pension funds, endowments, family offices, high net

worth individuals, and advisors. Headquartered in Switzerland, Capital Dynamics has offices in London, New York, Zurich/Zug, Tokyo, Hong Kong, Silicon Valley, Sao Paulo, Munich, Birmingham (UK), and Brisbane.

Capital Dynamics comprises Capital Dynamics Holding AG and its affiliates. Investments are primarily on behalf of funds managed by Capital Dynamics.

For further information, please contact:

MHP Communications

Virginia Furness, Consultant

+44 (0) 203 128 8157 capitaldynamics@mhpc.com

Shona Prendergast, Managing Director

+44 (0) 203 128 8584 Shona.Prendergast@mhpc.com

Capital Dynamics

Katharina Lichtner, Managing Director

+41 (0) 41 748 8402 klichtner@capdyn.com